From the Democratic Review for May.

The Independent Treasury.

could not bear the weight of sudden and heavy taxes, and creating a "Treasury" for the first time.

any corporation or government to furnish a currency was not dreamed of. There was, however, at that time, nothing that could be called money in the counterfactor and the same time, nothing that could be called money in the counterfactor and the same time, nothing that could be called money in the counterfactor and the same time, and to the same time, and the same time, sort that the exports of the precious ploying the funds profitably, and, at the same time, ploying the funds profitably, and, at the same time, sort that the same time, sort that the same time, ploying the funds profitably, and, at the same time, having them at command when called for. A law metals for the year 1845 was \$8,607,495; of this metals for the year 1845 was \$8,607,495; of this metals for the year 1845 was \$8,607,495; of this metals for the year same time, having them at command when called from the same time, having them at command when called from the same time, having them at command when called from the year same time, and the same time, having them at command when called from the year same time, and the same time, having the same time, having the same time, and the same time, having the same time, having the same time, having the same time, having the same time, and the same time, sort by the operations of commerce; and the "money" above as the expenditure in five States, \$\$15,000 was of a country signifies merely the government stamp for pensions. Now the operation of the specie-clause of the metal, to certify that it of the Independent Treasury is to issue a draft to the or 185 grains of gold 915 thousandths fine. It will general circulation-more readily again accumulate laws of trade than in the sagacity of corporations. - population. The great increase of the internal trade command, therefore, in Liverpool, 56 grains of a little as the deposites of merchants in banks, whence it These fears seem also to have influenced the Senate of the country is indicated in the fact, that the probetter quality of gold than it will in New York. A will again be transferred to the Treasury. What Committee on Finance, and they have announced duce sent to New Orleans in 1800 was valued at \$2,part of that difference is, however, the value of the Boston is to the New England States is New York to their intention to report the bill that came from the 035,789, and last year at \$60,946,000. The internal labor and capital employed in the transportation. the rest of the Union. The collections in New York, House, so amended as to postpone the specie clause trade of New York, which then did not exist, amount-When this difference in the quantity of gold that may for the same year as that for which the figures are until Jan., 1847, in order, as stated, to allow time for ed on the canal alone last year to \$90,000,000, being be obtained in each place extends to many articles, it given for New England, were \$9,021,491, and the the banks and the commercial community to prepare an increase in two items of \$148,000,000. These signifies not the abundance of those articles, but the expenditure \$3,649,600, leaving a surplus of \$5,- for the specie payments; and as a reason for the sup- facts indicate how small and decreasing an influence

of Congress—the law recognizing no place for keep- locality. The law approved in 1840 simply provided on imported goods. Those duties are designed to be against produce and sterling bills sold; of this mass such temporary places as the committees, and subsequently the treasury officers chose to direct, constituted kept in its vaults. It also provided, that the mint at for consumption. If, therefore, the duties are not paid of money and bill transactions, which cannot amount the Treasury. In 1759 the Bank of North America, Philadelphia, the branch at New Orleans, the new until taken out of warehouse for consumption, to less than 1,500 millions per annum, the govern-chartered by Pennsylvania, as well as by Congress, custom houses in New York and Boston, should con-commercial capital will be relieved from a tax with-ment is to receive and pay out thirty millions, making was generally employed by the officers of the Treasury, but at their own option. The three banks of Massachusetts, New York and Maryland were next used; and on the incorporation of the old United States Bank, in 1791, it also obtained part of the Treasury pays out thirty inflions, making commercial capital will be refleved from a tax without the form of the United States, out imposing any additional burden upon the consumercial capital will be refleved from a tax without the four payments of the United States, out imposing any additional burden upon the consumercial capital will be refleved from a tax without the four payments of the United States, out imposing any additional burden upon the consumercial capital will be refleved from a tax without the four payments of the United States, out imposing any additional burden upon the consumercial capital will be refleved from a tax without the four payments of the United States, out imposing any additional burden upon the consumercial capital will be refleved from a tax without the four payments of the United States, out imposing any additional burden upon the consumer. It does not appear, however, that these faciliance, and that rooms and vaults should be prepared the characteristic payments of the United States, and that rooms and vaults should be prepared the characteristic payments of the United States, and that rooms and vaults should be prepared the characteristic payments of the United States. The four payments of the United States and the payment of the United States, out imposing any additional burden upon the consumer. It does not appear, however, that these faciliance, and that rooms and the payment of the United States and the payment of the United States. The payment of the United States are the payment of the United States and the payment of the United States. The payment of the United States are the payment of the United States. The payment of the United States are the payment of the United States are the payment of the United States are the payment

labor and industry, and enjoyed their fruits. The remained undisturbed, and no loss was sustained by until the whole was collected in specie.

and caused them to pass current in all payments. A The receipts from all quarters in the year ending their own purposes. The floating debt of the govern- fore promotes its influx from abroad. The co-operamoderate tax was then commonly laid, or some per- June 30, 1845, were \$29,769,133, and the expendiment, consisting of Treasury notes payable within tion of the mint, in changing its form on arrival, sons were found willing to engage their lands as tures, including payments on account of the public the year, were funded in a stock payable in twenty helps to keep it in the country, because it makes it security for gradually sinking this debt and calling in | debt, were \$29,968,207, being an excess of expendi- years, and the means, which should have been ap- less valuable to export by 14 per cent. So far, then, the bills. New exigencies and new demands upon ture equal to \$199,074. This revenue, in round plied to their discharge, remained in the banks without the banks and paper credits are benefited by it. It the government produced constantly increased emis- numbers thirty millions, is collected and disbursed interest. Thus the fifty-six banks have held an aver- was to effect this object that the gold bill of 1834 was sions, and in spite of all the rigor of the authorities, over a territory of nearly two million square miles in age of \$11,000,000 of public money for three years enacted. Previous to that time the proportion of gold in attempting by laws to sustain the value of the extent. The officers of collection are located in free of interest, while the government has been pay- to silver in the coinage was at 15 to 1, which was too paper as compared with specie, the bills fell to very twenty-seven different States, each one of which has six per cent., amounting to \$660,000 per annum, on low, and the effect was to carry the gold to Europe. heavy rates of discount. The intercourse of business its own system of finance, its own revenues and ex- an equal amount borrowed by it of the public. Nor In 1834, and finally in 1837, the proportion 16 to 1 and the industry of society suffered intensely under penditures, entirely irrespective and independent of the is this by any means the greatest evil of the system. Was adopted. By this change the gold eagle was rethe fluctuations of this wretched currency, the increase | federal government within its own borders. With It gives to each deposite bank a control of all the others | duced from a weight of 270 grains of gold, 917 thouof which indicated the necessities of the government, the exception of Massachusetts, New York and Loui- in its neighborhood, by which means it not only has sandths fine, to 258 grains, 900 thousandths fine, and which were the greater the more trade declined, by siana, the collections of the federal government in more money to loan itself, but it compels others to the silver dollar was reduced from a weight of 416 reason of the various oppressions it underwent. The no State equal the amount collected by the government contract their loans. There are in New York city grains to 4124 grains, by putting in 34 grains less copevils that grew out of this use of paper were great; of that State. In the Southern, South-Western and twenty-four banks where merchants and importers per, the quantity of silver remaining as before; by and the clause of the Constitution of the United Western States, the expenditures of the federal gov- keep their accounts. Of these, seven institutions only this means it was supposed, that the metals being States, prohibiting the new States from ever renewing ernment uniformly exceed its collections in those are favored with the public money, and one the sev- more valuable here as money, would circulate rather such a description of issue, is evidence of the deep quarters. In all the New England States, except en receives all for the month. The duties in the than be exported. It is very obvious, however, that sense entertained by the framers of that instrument of Massachusetts, the expenditures of the federal gov- month of March amounted to \$2,600,000 for the port this change would effect nothing, unless the coinage the mischiefs that attend such a currency. They had ernment exceed its revenues collected in those States; of New York, This constituted the amount paid into took place. For that purpose the mint should be at had no experience of the paper money issued by banks, but including Boston, the revenue received in New one government bank by all the others. The balance and all three based on the sum equal to one set that and the new-formed States imagined if corporations, England very nearly equals the whole expendi- in favor of that bank was therefore large, and those a Treasury loans them, has drawn forth the denuncreated by State governments, issued the "bills of ture: as thus, the customs of Boston usually furnish balances being rigorously demanded in specie, necredit," and pretended to pay them no demand in a sum which, after discharging all the government cessary compelled the debtor banks to loan cautiously, our coinage. specie, that that restriction would remedy the great obligations due there, leaves a surplus equal to all the while it enabled the government institution to lend of the remainder are evils that sprung from the issues of the government, wants of the government in the other New England to remedy it. The law lately passed, re-chartering made a legal tender.

States. In one year the revenues in the whole of the money that its own act, operating through the other the Bank of England, took from it, as well as from all of mixed races—of mixed Indian and white; Indian money that its own act, operating through the other the Bank of England, took from it, as well as from all of mixed races—of mixed Indian and white; Indian money that its own act, operating through the other the Bank of England, took from it, as well as from all of mixed races—of mixed Indian and white; Indian money that its own act, operating through the other the Bank of England, took from it, as well as from all of the Bank of England, took from it, as well as from all of the Bank of England, took from it, as well as from all of the Bank of England, took from it, as well as from all of the Bank of England, took from it, as well as from all of the Bank of England, took from it, as well as from all of the Bank of England, took from it, as well as from all of the Bank of England, took from it, as well as from all of the Bank of England, took from it, as well as from all of the Bank of England, took from it, as well as from all of the Bank of England, took from it, as well as from all of the Bank of England, took from it, as well as from all of the Bank of England, took from it, as well as from all of the Bank of England, took from it as well as from all of the Bank of England, took from it as well as from all of the Bank of England, took from it as well as from all of the Bank of England, took from it as well as from all of the Bank of England, took from it as well as from all of the Bank of England, took from it as well as from all of the Bank of England, took from it as well as from the Bank of England, took from it as well as from the Bank of England, took from it as well as from the Bank of England, took from it as well as from th The Constitution of the new States forbade the legalizing of paper money. It recognized gold and \$2,590,572 was collected in Boston, and \$1,572,800 the funds at the finance committee gave as a reason for the postpone-the funds at the finance committee gave as a reason for the postpone-the funds at the finance committee gave as a reason for the postpone-the funds at the finance committee gave as a reason for the postpone-the funds at the finance committee gave as a reason for the postpone-the funds at the finance committee gave as a reason for the postpone-the funds at the finance committee gave as a reason for the postpone-the funds at its its disposal to the funds at its its disposal silver only as a circulating medium, and gave to was expended there; the balance, \$1,017,772, was lous to use the funds at its its disposal, to the best ad-Congress the exclusive right to coin money and drawn against by the Secretary in favor of the other vantage. As the money may be called for at any banks were in a very expanded state. This is true. no more paper than she has the gold on hand to repreregulate the value thereof." The idea of requiring five New England States, in which the whole expendtry; specie had disappeared, and issues of bills of customs at Boston. This, it will be observed, affords make quarterly returns of their affairs, and to state in porations to issue paper as a currency, and has not no inconsiderable Commerce. The following are the credit, to which the Confederation had resorted as a complete operation for New England. Boston is the returns the amount of stock loans, with a view to the country entirely—most of it from New York.— attempted to control those issues. The manifest evils principal circles of Mexico a means of carrying on the war, had ceased, in con- the common centre of business for that section, and check them. The banks, however, take the stock as Since that report, further large amounts have gone, that have resulted from the system, now establish the sequence of the worthlessness of the paper as money. all moneys and drafts flow to it from every quarter of security, and a note payable on demand, which note and yet it is alledged that the banks continue so ex-Then it was, with returning peace, renovated energies the six States, and drafts on Boston are always deand revived industry, that Congress should have ad- sirable as a remittance thither. Therefore the opera- loaned in this way to gamblers, and reported to the allow specie to pass through the Treasury into circu- it. The successful working of the new Treasury law, hered to specie in its transactions, and faithfully tion of the Treasury comes eminently in aid of the comptroller as cash on hand. performed its duty of "coining money and regulating current of business. The principal expenditure of the desire to frusthe value thereof," The gold and silver of most federal government in the interior of New England "specie clause," as enforced by banks, the funds are trate the establishment of an Independent Treasury for New York State, and we trust, countries is furnished in such quantities as are required | is for pensions. Thus, out of the \$1,347,200, stated | withdrawn from commercial paper and loaned to stock | Had that Treasury been in operation, it is more than contains a certain quantity of a certain quality of public creditor in the interior of the State, payable in vived, and passed the House of Representatives by a prodigiously overated in public estimation; compared gold. This stamp is affixed for no other purpose than Boston, in gold, on presentation, and it must be pre- large majority, in accordance with the demands of the | wi h present business they are altogether insignificant, to facilitate its transfer from hand to hand. The sented in a reasonable time for transmission. The people, as expressed at the last Presidential election, and are daily becoming more so. In order to show prices of commodities signify the quantity of the gold and silver having previously been collected at The bill is, in all respects, similar to that of 1810, as the proportion which the Treasury operations bear to precious metals that can be obtained for them, and the government depository is paid to the pensioner on above described, with the exception that it is to go the general business, it may be useful to compare the sight of his draft. He carries the gold to his home into operation June 30, 1846, and requires all the present year with 1800, and to do so we compile the obtained for a certain number of grains of gold. in the country and spends it in his neighborhood. It dues to be paid in specie at that time; but the pay- following tables from the Treasury Reports: These quantities vary under different circumstances of passes from hand to hand in circulation until paid into ments of the government are not required to be in production in all countries. It is the business of the hands of the shop-keeper; it is by him used in specie until October 1, 1846, three months later .commerce to ascertain the differences, and to strive the payment of his note at the local bank, or sent to This provision is to afford time for the disbursement 1800 ---- 231,900,500 ---- 231,900,500 ---- 29,769,133 continually to equalize them. The argus eyes of the Boston, where it ultimately again passes from the of the surplus \$11,000,000, now in the banks in such merchants of all countries are continually seeking for importers's hands into the public vaults, to be re-paid funds as they may wish to pay out. Thereafter all Increase 14,694,075 --- 147,937,770 --- 138,000,000 ---- 17,489,133 commodities in one location that will command a to the pensioner or other public creditor. In Boston the receipts and expenditures of the government are In 1800 the revenue for the year was equal to the larger quantity of gold or silver in some other situr- the disbursements of the federal government are to be in specie exclusively. This provision is very whole estimated specie in the country, and from that tion, and also where gold and silver are most wanted. larger than in all the other States of New England obnoxious to the banks, which do not wish to lose the time the amount of specie has increased by importational deposits that they can have so long profitably enjoyed; tion mostly, until it amounts to five times the annual five dollars, or 129 grains of gold 900 thousandths far more active; that is, it will pass with less delay and it appears to be regarded with vague fears by sevenue, which was then two dollars and a half of the fine. In Liverpool it is worth 30 shillings sterling, from the Treasury to the creditor, from the latter into other parties, who have less faith in the immutable population, and is now one dollar and a half of the

scarcity of gold; and commerce, therefore, transfers 371,891 to be expended in Western and Southern posed necessity of this measure, it was stated very the federal finances have upon the course of trade and as much of the precious metals to the place where States. In all the States of the Union, south of New correctly, that the present expansion of the banks had the operations of commerce, and afford some idea of they are wanted as supplies the demand for them. England, and exclusive of New York, the collections turned exchanges in favor of England, and the specie the exaggerated anticipations of the evil influence of When, however, they arrive in the country, they are were \$8,654,368, and the expenditure \$14,724,600, is going abroad; this being an undoubted fact, and the Independent Treasury upon the banking movein a shape not suited to be used as money. The pub- leaving \$5,070,282 to be met by drafts on the surplus proving that the institutions have not prepared for the ment. lie are not familiar with the quantity and quality of accumulating in New York. These were to be drawn action of the Independent Treasury bill, although in The vast and increasing business of the whole Union the metals contained in each piece of foreign coinage, in favor of every State of the Union and almost every constant expectation of its passage during the past is performed through the agency of individual bills, and the labor of ascertaining those facts by assay and section of every State, in payment of construction of four months, it is certainly a most singular argument drawn against produce and merchandize actually weighing, reduces the operation to one of barter. It forts, army and navy expenditures, salaries of officers, to put forth, why six months longer time should be transported to represent and meet the bill. The is, therefore, of the highest necessity that the government should meet these arrivals of the metals at the threshold, and with as little delay and expense as of duties on a cargo arrived at New York scarcely cure a farther postponement at the meeting of the should meet the scarce of the bighest necessity that the government are pensions, &c. The payments from all quarters fall granted, during which, with the vast power they wield, the most pernicious influences may be exerted to protect the should meet these arrivals of duties on a cargo arrived at New York scarcely cure a farther postponement at the meeting of the possible, place a stamp upon them which makes their value known to every citizen at a glance. The demand for the metals, and the necessity for this coinage, was intensely felt when the new government was other State. The gold drawn from bank vaults on branch mints in New York and Charlestown S. C., amount of individual paper at least equal to the sum organized, and in 1790 a law was passed establishing the check of the importer is by the order of the would be disposed of. These are doubtless measures of the productions. In many of the branches of trade, the mint at Philadelphia. This location of the mint | Treasurer put into the hands of the public creditor of first necessity, not to "regulate" trade or the cur- three or four bills represent the same transaction. | arrested. was an error. To be useful, the mint should be at whence it passes into circulation, performing those rency, but to remove obstructions in the way of the As, for instance, there is annually exported from the the point where the specie arrives from abroad, in legitimate functions which were previously usurped freest individual enterprise and the circulation of the United States \$60,000,000 worth of cotton. There order that no expense of its coinage may be incurred by paper promises. This operation does not increase constitutional currency; but when they alledged to be is drawn against this an equal sum of foreign exby the owner. Most of the precious metals arrive at the volume of the currency nor in any way affect "remedial measures" in their relation to the action change. This exchange is sent to New York and New York; and until late years the expense of get- prices; it merely distributes the constitutional cur- of the Independent Treasury, their necessity is by no sold, the proceeds being drawn against by 60 day inting it to Philadelphia was so great as to amount to rency into the hands of all classes of society; the means so clear. prohibition, and down to 1838 that mint was the only farmer, as well as the mechanic and merchant, enjoys The carrying trade of the United Stated has, through cotton, when sold in southern ports, is drawn against This so incensed him, that he resolved to murder her, (adopted 4th of October, 1824,) which precedes the means of coining money for the whole United States.

This error of the government in relation to the mint, was accompanied by another in its neglect to establish the stress of the United States.

The first of the United States approach to the mational wealth which his industry that the action of high cash duties, payable on the important of the planter. In addition, some station of foreign goods, and the delays and deductions pistol loaded with buckshot, discharging the contents into the back of her neck, and head. As soon as he into the back of her neck, and head. As soon as he into the back of her neck, and head. As soon as he into the back of the properties this Religion by wise and discharged the nisted by the next of the properties of a treasury of the United States. The fiscal affairs of the government were left without regulation in the hands of the officers for the time being. These offinance of the United States was all of the perfect facility that the carrying trade of the produce, which is all drawn against, and that world has enjoyed in freedom of the English ware-hands of the officers for the time being. These offinance with perfect facility that the carrying trade of the United States was which is exported furnishes double sets of bills. The Eric Carrying trade of the United States was which is exported furnishes double sets of bills. All cers sought the most convenient mode of conducting due to the country from the city is actually settled once 150 per cent. of the direct, but with the cessathe public business, and they in a manner legalized and discharged. If, however, they were allowed to the manufactures of the Atlantic States, and the important ted goods, give rise to several sets of individual notes, paper money, and discouraged the use of the precious float for a length of time in circulation and accumumetals by receiving and paying out the promises of late as an indebtedness against the city, it would inBritain and other countries of Europe, the United cessive dealers. In view of all these circumstances, local institutions as money. At the same time the volve a great accumulation of deposites against States have lost it almost altogether, and with a large it is an under estimate to put the bill transactions at specie that arrived in the country, not being made which they are drawn, and consequently a diminution market for domestic products; not because they had \$1,600,000,000 for the year, or \$100,000,000 per suitable to be readily used as money, was sold to of money in circulation at the great centre of busi- less ships, men or skill, but because the revenue laws quarter; a very large portion of this centres in New brokers or deposited in banks, and their promises ness; and when that diminution caused too severe have been adverse to its prosperity. A uniform sys- York city, where the bank loans only, reach \$45,taken to use as money. Thus banks came to borrow a pressure, the mass of paper would at once be pretem of warehouses, by which large and complete supand trade upon not only the revenues of the country,
cipitated upon the market. This describes pretty
less of untaxed goods will, in connection with those
wretched fanaticism lectured constantly against slawhere the dank loans only, reach \$45,to the dank loans only, re nearly the general operation of the federal finances. of domestic origin, afford the means making up as-When the confederation was formed to carry on It will be observed, that although New York is the sorted cargoes on the best terms, must go far to re- transactions cannot fall short of \$300,000,000; of of the Asylum and going home to his house, in which | Another characteristic of Mexico is the prevalence the war and administer the government, the United commercial centre for the whole Union, yet New store to the shipping of the United States the trade of this amount the federal government collects fifteen his wife and child both died during his abscence, his of great popular ignorance. This arises, it is proba-Colonies were obliged to have recourse to the old Orleans, Charleston and St. Louis, are also centres the American continent. It will also relieve commer- millions. There probably runs on New York ex-

in the banks by direction of the Secretary of the public money, and their salaries increased \$500 each on the precious metals as they arrive. As New York ing money in New York. He buys and transmits it Treasury, under the power confided to him by acts of for the performance of this additional duty. A re- is the point at which two-thirds of the receipts from to a merchant, who presents it at the Treasury in Congress, for supervising the finances and the doings coiver-general was appointed at New York with a abroad arrive, it is, of course, the spot where the mint New York, and receives one hundred gold eagles. of the subordinate officers of the Treasury. In 1811 salary of \$4,000 per annum, and one at St. Louis, is required. The importations of the precious metals These he may put out or deposite in a bank, or do the public funds were removed from the old United one at Boston, and one at Charleston, each with a is effected by merchants and private bankers. These what he pleases with them; and the bill is cancelled. From the first settlement of the North American States Bank, on the approach of the period for the continent by a free and enterprising Anglo-Saxon race, expiration of its charter, by Mr. Gallatin, who, withthe great and unequalled advantages of soil, climate out consulting Congress, or any other authority, pro- whole machinery of the Independent Treasury. In exchanges require it to go abroad. The largest por- son going west to buy land, is empowered by the 16th First, because the people of the United States, speakand population which it has possessed have been ceeded of his own act to select other banks, and make its operation to deposite his gold in the Treasury in New ing a different language, and being a different race. counteracted, to a very great extent, by two modes of his deposites with them. From that time up to the and receive a certificate of deposite, which will have troubled themselves very little about the Mexiseeking the same end, viz., to make the many work charter of the new United States Bank, in 1816, the often as directed, to the "receiver-general" in their promises, and these circulate instead of it. No one be received at the western land offices in payment of cans; and secondly, because they have been so ill for the few, or to procure large profits for capital at the expense of labor. The means used for this pur- public money remained the same as it ever had been. The receiver is to keep a separate account of the public money remained the same as it ever had been. pose have been monied corporations and the protective | The charter of the new Bank provided that the public office money, which is controlled by the Postmaster export; for which purpose it is worth I per cent. Pository to another, and to draw freely upon each or Notwithstanding this, however, Mexico is a very system. Of all devices for appropriating the proceeds monies should be deposited in the institution and its General; all the other funds can be transferred from more than if it was in American coins, because it is all, but he can do so only on an appropriation made by extensive country, with a large population, and much of the labor of many to the service of a few, the branches, unless the Secretary of the Treasury should one depository to another, or paid out in the public not a legal tender in English coins Congress, and a warrant having the signatures of all intrinsic strength. paper system, as conducted by monied corporations, otherwise direct. That bank retained the public funds service on the direction of the Secretary of the Trea- of full weight. The United States laws make all gold the officers. As an example of the checks imposed Its natural position and resources may be thus having special privileges, has been the most success- until October, 1833, when, as experience has since sury. It is to be remarked that the surplus collections and silver coins a legal tender, at certain rates fixed upon the drawing of money from the public deposito- stated: ful and the most injurious to the well-being of the fully proved, it became necessary to remove them to are fortunately at those points as above described, on by law. If, now, a mint is located here, it would, ries, we annex a form of the warrant that been used country at large. That the country, with its great places of greater safety, and State Banks were selected which a bill is always at a premium. The public from its convenience, become probably the common for some time. natural advantages, has progressed in wealth and by the Secretary of the Treasury, and made use of creditor, therefore, derives an advantage from getting a depository for all the precious metals that arrive, and WARRANT. power in spite of the pernicious influence of paper precisely in the manner adopted by Mr. Gallatin in Treasury warrant on New York. The law requires, the mint receipts be deposited with the banks on acmoney, has been taken in many quarters as a proof of 1811. This plan was pursued through one of the however, that this warrant be promptly presented for count of the owners; all the specie would thus in the necessity of such issues.

The body of men who first came to this country as saw; yet so vigilant, active and sagacious was the place of payment. This law also provided for the payment of duties would simply amount to a transfer settlers, may be said to have stood on a facting of Secretary, that, amid the failure of banks, the ruin of gradual collection of the government revenue in of so much coin, already in the Treasury, from the acperfect equality in relation to each other. That is to merchants, and finally the insolvency of nine State specie exclusively, viz: an increase of one-quarter count of a bank or importer, to that of the government; say, each depended on the proceeds of his own governments, the finances of the federal Treasury the amount, to be paid in specie each successive year and when the latter paid out the money it would be

system of bills of credit, which were issued, and the each for large circles of business, and each is the cial capital from the tax under which it now labors, change from all quarters of the Union, to the extent throat as already stated. revenues collected under the direction of committees focus of the money transactions for its respective of being obliged to advance to government the duties of at least \$200,000,000, in the course of a year, ing the public money, nor any system of finance. that the Treasury building at Washington should be, paid by the consumers, and the merchant reimburses the federal government requires to draw in its own The military chests of the army, the loan offices, and as its name purports, constituted the Treasury of the himself from his sales to them. An average of three transactions, as we have seen above, \$5,000,000, or

in the shape of American coin, which would circulate common product of all their labor enhanced the the government. When the whole currency of the This was the law of 1840, and while in operation, freely, and soon displace that pestilent depreciated general wealth. Very soon, however, the scheme country consisted of individual "shin-plasters" and worked admirably as far as its provisions were car- Spanish coin that has so long remained in the smaller ing and the knavish sought to obtain more of the depreciated bank promises, the large revenues of the ried out. A powerful bank influence, however, suc- channels of circulation. It is also the case that very general wealth than their own industry would government were collected and disbursed without loss ceeded through a change in government in procuring large sums of foreign coin, probably \$2,000,000 per yield them. This could be done on the part of the and without confusion. The state of affairs, however, its repeal in August, 1841, when it had been in force annum, arrive here in the pockets of the emigrants. government, or those officers sent out from England amply demonstrated, and the officer who had so skil- one year and one month, and before sufficient time These find it impossible to pass the money, and they to enrich themselves at the expense of the colonists, fully preserved the credit of the government through had been allowed to perfect its details. No substionly by direct taxation, or by obtaining the products of surrounding ruin, urged the necessity of some distinct tute was provided, but the old expedient of local banks mint will afford a ready receptacle for all these in industry on promises, issued in a shape to circulate system of finance, and some mode of preventing the was resorted to, and instead of the plain and simple exchange for United States coin of full value. So far as money. The issue of this paper absorbed a large public funds from becoming the basis of speculations, movement of the government officers placing the funds from the operation of the Independent Treasury being portion of the proceeds of industry on the specious the results of which were so disastrous. Accordingly, in depositories at convenient points, subject to the of a nature to diminish the volume of the currency. pretence of "furnishing a currency." The feeble state in July, 1840, a bill was approved, separating entirely drafts of the Secretary, fifty-six banks, dispersed all it will rather have a tendency to give stability and wattant agreeably to its tenor. of a colony, which had hardly taken root in the country | the fiscal affairs of the government from the banks, over the country, were selected, and the money loan- activity to it; and increased activity of circulation is ed to them without interest. It is obvious that the always equivalent to increased quantity. The fact levied at the will of an imported governor; he thereThe revenue and expenditure of the federal govfore issued bills to the amount of what he wanted.

The revenue and expenditure of the federal govunless there remains some surplus for them to use for of itself gives additional ralue to the specie, and there-

business. It was not, however, until 1809, that the Treasuries for depositing the public money, viz: Mints in New York and Charleston cannot materially to the public creditor. The latter may dispose of the

TREASURY DEPARTMENT. To J. C., Treasurer of the United States,

"APPROPRIATION

Pay A. B., Marshal of the District

of the Independence the sixty-

Secretary of the Treasury. Countersigned, Jos. Annenson, Comptroller. Recorded, T. L. SMITH, Register.

Received payment of the above warrant from the Cash-

Here are the signatures of four officers, each of Oregon.

lation, without leaving the country! Such a pretence supported by the operations of the mint in New York eventually, for every State in the Union.

> HOSTILE DEMONSTRATIONS AGAINST THE MORMONS | -Proclamation of Maj. Warren.-We have received an extra of the Hancock (Illinois) Eagle, with a proclamation from General Warren, commander of hardly yet, however, escaped from what may be called the State troops at Nauvoo, announcing his determination to prevent a threatened outbreak against the seems to have been infused into Spain by the Moorish Mormons. It appears that ten thousand Mormons invasion, and to have received a new tincture of the have already left the State, and that the rest are fol- same barbarism, by admixture with the Indian races. lowing as fast as possible, and yet a disposition is manifested to attack them. A Mormon of near sixty had been taken from his horse and severely scourged, ing are the chief Sea Ports: and attempts were made to muster military companies to harrass the Mormons. We have little doubt that the firmness and promptness of Maj. Warren will strike terror to the outlaws and preserve peace.

> MICHIGAN. - The legislature of this State has refused to re-charter the Michigan Insurance Company. The ill with those of the United States. prospect of the wheat crop is said to be superb. Two A few years since, when the Statistics of Mexico woollen factories have just been crected at Battle Creek, were collected by Mr. M'Gregor, the Financial and and are doing an extensive business. The Senate of Military condition of Mexico was as follows: this state has passed a bill incorporating a company to construct a canal around the Sault. The Detroit Advertiser opposes this bill on the ground that Congress ought to take the matter in hand, instead of speculators. The Senate has also passed three charters for railroads travelling from the Central road to posable ordinary Revenue of Mexico is about ten the Grand Rapids. Even the locofocos of Michigan millions. In her present state of anarchy, military are beginning to cluck when the name of their M. C. sway, and civil dissensions, it is probable Mexico is Chapman is mentioned-he is a disgrace not only to taxed to a much greater extent than that.

> ryland, for a libel on Mr. Benton, is now in progress the people seem to have in them some thing so lazy at Washington city. The gist of the libel is, that and uninterprising, that neither on land or ocean has Col. Benton and his family permitted Miss McDowell there seemed much indication of bold adventure. to be seduced by a certain individual, and that they, knowing this, procured her marriage with him, the have a fine country, and some good officers. This defendant Thomas. This certain individual, the de- may all be so; but there is wanting every where that fendant alleges, was the late Senator from Mo., Mr, INFORMING MIND, which in the United States di-Linn, and his widow is depended on to prove the fact! rects every thing, and is continually advancing; And for her arrival, or for the decision of the court, which looks to the future, not the past, for the scenes on the question of allowing her testimony to be taken of glory and achievement. by deposition, the progress of the trial is at present | Another thing has weighed heavily on Mexico.

HORRID AFFAIR .- The Cincinnati papers tell a ernment of the United States in this respect is, no strange story of love, deformity, murder and suicide. religion of State, and the universal toleration of all A pedlar residing in Newport Ky., had fallen in love religion. The theory of the Mexican government is with a deformed girl, named Magdaline Lebort, who directly the opposite of this. ternal bills in favor of the southern shippers. The refused to marry him on account of her deformity. The Third Article of the Mexican Constitution,

Braden, of Palmyra, says the Ravenna Star, commit- energetic emigrants of the Anglo-Saxon family. It ted suicide on the night of the 31st ult., having re- is true, that England and other leading nations of cently been released from the Lunatic Asylum, where Europe have adopted a Religion of State; but it would he had been some time confined in consequence of be- be difficult to show that any of them had derived any

Meeting of Universalists, held the day after the ses- tors among the people will make little effort to advance sion of the General Convention in September last, a the intellectual character of that people. Committee, consisting of Revs. Henry Bacon, Sebastain Streter, Sylvanus Cobb, Lucius R. Page and Edlence is the division of the people into Factions, led

law first indicated the depositories that should be used the public money. A Congressional enactment of the public money. A Congressional enactment of the public money. A Congressional enactment of the disbursing officers should, wherever practicable," keep their funds in some incorporated bank designated by the President. This latter may dispose of the Mark for indicated the depositories that should be used the funds on one else for what money, viz: Mashing ton as a common centre, to any one else for what noney he facilitate the collection of the revenues, but are certain facilitate the collection of the revenues, but are certain facilitate the collection of the revenues, but are certain facilitate the collection of the revenues, but are certain facilitate the collection of the revenues, but are certain facilitate the collection of the revenues, but are certain facilitate the collection of the revenues, but are certain facilitate the collection of the revenues, but are certain facilitate the collection of the revenues, but are certain facilitate the collection of the revenues, but are certain facilitate the collection of the revenues, but any one else for what money he facilitate the collection of the revenues, but any one else for what money he facilitate the collection of the revenues, but any one else for what money he facilitate the collection of the ressure. Note of the revenues, but any one else for what needs any one else for what needs are certain facilitate the collection of the revenues, but any one else for what needs any one else for what needs are certain the facilitate the collection of the collection of the collection of the revenues, but any one else for what needs are certain the facilitate the collection of th

Its Resources and Character. When we are at war with a nation, it is worth while to know something about it; and especially if Mexico has generally been very much underrated :

Superfices, square miles 1,000,000 9,000,000

From the Cincinnati Chronicle, (Whig.)

Mexico.

The extent of Mexico, then, is about equal to TWENTY-FIVE STATES of the American Union, and GREATING- its population about equal to half that of the United

The natural resources of Mexico are immense, tion named in the margin, Fifty Dollars, a low coast, and alluvial bottoms, the interior of the ending 30th Sept., 18-, agreeably to a country rises into vast plains, or steppes, at a height certificate of the Comptroller of the greater than that of the highest mountains of our Treasury, No. 2012. Dated Oct. 1st, States, and yet fertile, temperate, and although much 18-. Recorded by the Register. For of it within the tropics, having a climate yielding Given under my hand and seal of the Treasury, this 1st day of October, in the year one thou- Devonshire, in England. One day's journey, says sand eight hundred and forty- and Humboldt, will take the traveller from the suffocating atmosphere of the coast to the region of eternal snow. Its greatest inconvenience and disadvantage is that of very shallow harbors; a disadvantage which also extends to the whole of Texas, and is a great barrier in the way of Commerce.

Mexico, like South America and Oregon, has vast The Cashier of the Bank of - will pay the above chains of Mountains. In fact, they are continuations of the Great South American Andes, which continue through Central America, till they become the Sierra Nevada of Mexico, and the Rocky Mountains of

whom takes cognizance of the transaction; but sin- Two vast rivers, which, like the head waters of the gularly enough, although all gave their orders, neither Platte, and other tributaries of the Mississippi, rise of them had the money to pay. He who by law is in the parks of the great mountain chain, receive and the Treasurer, and should have the money, gives an carry to the ocean most of the waters of Mexico. order on a bank to which the money was loaned; and The one is the Rio Grande, or Del Norte, on the in some cases these warrants have been dishonored, banks of which is now the seat of war. The other because the banks had lost the money loaned them and is the Rio Colorado, of California. The former discould not pay the amount. When the public creditor embogues in the Gulf of Mexico. The other in the goes to the Treasurer for his money, he gets another order on an incorporated bank—a shadowy constructive Treasury, which does not pay the money, but side is Santa Fe, with which a large trade is carried gives some promises to pay it-promises, which cost on with St. Louis, by caravans. Between the Colot nothing, and which do not bear interest. The In- rado and Rio del Norte, in the upper part of Mexidependent Treasury puts an end to that proceeding.— co, lies a vast, unsettled and uncultivated basin, of the warrant coming to the Treasurer of the United five hundred miles in diameter, of the nature and States "greeting," requires him to hand over five gold | character of which we know very little. The greater eagles, instead of a demand on some other party, who part of the population of Mexico inhabit the Southern pays in promises. This great evil of allowing banks extremity; while nearly all its vast territory in the to retain the public money, and meeting the govern- North is uninhabited and unknown. The part of the ment demands in one set of promises, lending a sim- country which is inhabited and known is rich in soil, ilar set to speculaters, and another to their customers, rich in Silver Mines, and productive in all those ma-

The government of England, which 150 years since affirmed that three-fifths are aboriginal Indians, or of

ipai cilles of Mexico;	
Cities.	Inhabitants
Mexico	185,000
Puebla	72,000
Guanaxuato	60,000
Guadalaxara	45,000
Chihuahua	45,000
Oaxoco	40,000
San Louis Potosi	20,000
Zacatecas	23,000

These are large towns for a country of that population. The city of Mexico is represented as a place

The SEA-PORTS are small; because, as we have said, the Mexican harbors are inferior. The follow-

Vera Cruz 15,000 6,000 Campeachy 5,000 Acapulco 3,000 Tampico These are small places for Sea Ports, and compare

\$15,000,000 Revenue 94,000,000 Deducting the interest of the Public Debt, the dis-

From the character of her Ports, and because she

raises little surplus produce, Mexico is not a large The case of the U. S. vs. Ex-Gov. Thomas of Ma- commercial State. In addition to this, the habits of

> That is, a religion of State; and not merely of State. but which forbids any other. The theory of the gov-

We believe Mexico has not changed this article of her Political Constitution,-the effect of which is to SUICIDE INDUCED BY FANATICISM .- A Mr. James deprive the nation of a vast many enterprising and

aboriginal inhabitants, and the exclusive religion of State. The Mexican Indian race are by nature indo-PROTEST AGAINST AMERICAN SLAVERY .- At a Mass lent; and the Priests of a sect which has no competi-

win H. Chapin, was appointed to prepare a solemn, by Military Chiefs. This is the reason why we hear earnest, and plain Protest against American Slavery, to-day of Santa Anna in the occident; and then of and when prepared to present it to every Universalist the risen star of Paredes; then of Arista, of Almonte, Clergyman in the United States for his signature. of Ampudia, and of this, that and the other temporary The Committee having performed their duty, the Protest thus prepared, is now published with the signa-ture of three hundred and four clergymen. or the ignorance populace rally, with no other effect than to divide, distract and weaken their country. It is a sad scene for the friends of Liberty to see a Repub-